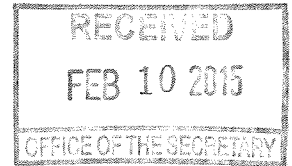


ORIGINAL

ADMINISTRATIVE PROCEEDING
FILE NO. 3-16195



**UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION**

In the Matter of

JUDY K. WOLF,

Respondent.

Judge Cameron Elliot

**DIVISION OF ENFORCEMENT'S
OBJECTIONS TO RESPONDENT'S
EXHIBITS 609, 610 AND 611**

The Division of Enforcement ("Division") hereby objects to the following exhibits identified by respondent Judy K. Wolf ("Wolf") on the parties' Joint Exhibit List: Exhibit Nos. 609, 610 and 611.

Defense Exhibit 609 is an e-mail dated January 29, 2014, from K&L Gates, outside counsel to Wells Fargo Advisors, LLC ("Wells Fargo"), to Andrew J. Ceresney, Director of the Division, and other members of the Division staff, which contained two attachments, Exhibits 610 and 611, both of which were letters written by Michael J. Missal, Esq. of K&L Gates, dated January 29, 2014. Exhibit 610, is 30 pages long, includes 8 separate attachments, and totals 290 pages. It is in the nature of a Wells submission, as it attempted to address and rebut the staff's concerns about Wells Fargo's potential violations of Section 15(g) of the Exchange Act and Section 204A of the Advisers Act, based on its failure to adequately establish, maintain, and enforce policies and procedures reasonably designed to prevent the misuse of material nonpublic information. That

letter addressed both Wells Fargo's conduct, as well as that of Wolf. Exhibit 611, is 8 pages long, and includes 6 separate attachments. It too is in the nature of a Wells submission as it attempted to address and rebut the staff's concerns about Wolf's Burger King insider trading review files and the timing of her alteration of one of those records.

As with all Wells and Wells-type submissions, the purpose of these letters was to dissuade the Division from filing an enforcement action against Wells Fargo. Needless to say, the arguments of K&L Gates, as set forth in Exhibits 610 and 611, failed to achieve their objectives. On September 22, 2014, the Commission entered an Order Instituting Administrative and Cease-and-Desist Proceedings against Wells Fargo, making findings, and imposition remedial sanctions and a cease-and-desist order, based on Wells Fargo's admission that its conduct violated Sections 15(g), 17(a), and 17(b) of the Exchange Act and Rule 17a-4(j) thereunder and Sections 204(a) and 204A of the Advisers Act. Thereafter, on October 15, 2014, the Commission filed this litigated action against Wolf.

The K&L Gates letters are objectionable:

1. under Federal Rule of Evidence 401 and 403, as opinions of defense counsel regarding the nature and quality of their client's conduct is irrelevant, and the introduction of such "evidence" will likely confuse the issues, mislead the finder of fact, unduly delay the proceedings, and would, at best, be cumulative of other — admissible — evidence, from which Wolf's counsel is free to fashion their own arguments;
2. under Federal Rule of Evidence 701, because they contain the opinion testimony of a lay witness, Wells Fargo's counsel;

3. under Federal Rule of Evidence 704, because they contain Wells Fargo's counsel's opinion on the ultimate issue in this action, as well as Wolf's purported mental state at the time of her conduct; and
4. under Federal Rule of Evidence 802, because the recitation of counsel's after-the-fact opinions about facts and circumstances are hearsay.

As a result, the K&L Gates letters, and the associated e-mail, are irrelevant, immaterial, or unduly repetitious under 17 C.F.R. § 201.320 and should be excluded from the hearing in this matter.

DATED: February 9, 2015

Respectfully submitted,

DIVISION OF ENFORCEMENT
By its Attorneys:

/s/ Donald W. Searles

Donald W. Searles (323) 965-4573
David S. Brown (323) 965-3321
Securities and Exchange Commission
Los Angeles Regional Office
444 South Flower Street, Suite 900
Los Angeles, CA 90071
(213) 443-1904 (*facsimile*)